



INDUSTRIAL COMMISSION OF NORTH DAKOTA

Jack Dalrymple
Governor

Wayne Stenehjem
Attorney General

Doug Goehring
Agriculture Commissioner

For Immediate Release

October 29, 2014

S&P affirms credit ratings for Bank of North Dakota

BISMARCK, N.D. – The Bank of North Dakota (BND) continues to maintain its high credit ratings as noted in Standard & Poor's (S&P) annual review of the bank released October 2, 2014.

"S&P's reaffirmation of BND's credit ratings reinforces the bank's success and strength, as well as the integral role it plays in the continued growth of our economy and state," said Gov. Jack Dalrymple. "BND's stability is reflected in the continued use of its programs by financial institutions and residents across North Dakota to invest in infrastructure enhancements and to support efforts to address the impacts of rapid growth."

BND's long-term and short-term issuer credit ratings were affirmed at "AA-" and "A-1+," respectively. The ratings have remained stable since being increased by S&P in 2011. S&P is a U.S.-based financial services company that publishes financial research. Financial institutions are typically reviewed annually, but S&P will review more frequently if a modification of the rating is needed.

"The S&P review recognizes BND's role in helping the state fulfill its commitment to improve infrastructure in western and north central North Dakota," said Attorney General Wayne Stenehjem. "The report acknowledges the bank for creating various lending programs to address needs created by the influx of new residents responding to the state's abundant employment opportunities."

"Agriculture's significant contribution to the state's economy was also noted in the report," said Agriculture Commissioner Doug Goehring. "Many of the bank's programs play a critical role in ensuring agriculture remains a vital industry in North Dakota."

Following a 10th consecutive year of record earnings, BND looks to North Dakota's strong economy for continued success. The report cites the bank's strong link to the state and willingness to help financial institutions as reasons for its prosperity.

"BND values its partnerships with North Dakota's financial institutions and its role as deposit agency for the state," said Eric Hardmeyer, BND president. "We will continue to expand and develop programs to address North Dakota's needs."

The full report may be viewed at www.banknd.nd.gov.

The only state-owned bank in the nation, Bank of North Dakota is overseen by the Industrial Commission of North Dakota, consisting of Gov. Jack Dalrymple as chairman, Attorney General Wayne Stenehjem and Agriculture Commissioner Doug Goehring.

-30-

For more information: Janel Schmitz 328.5880